

<b>PRODUCT DESCRIPTION FORM</b>	
<b>Product identification</b>	
<b>Product Name</b>	Contracts for Difference (CFDs)
<b>Product type</b>	CFDs are over-the-counter (OTC) derivative products
<b>MiFID II categorisation</b>	(9) Contracts for difference;
<b>Product description</b>	<p>Contracts for difference (CFDs) are derivatives other than options, futures, swaps or forward rates, the purpose of which is to provide the holder with a long or short exposure to fluctuations in the price, level or value of an underlying asset, regardless of whether it is traded on a trading venue, and which must be settled in cash or may be settled in cash at the option of one of the parties, for reasons other than default or another event leading to termination; CFDs are contracts for the exchange of the difference in value of a specific instrument between the time the contract is entered into and the time it is terminated. CFDs allow the Company's clients to replicate the economic effect of trading in specific assets without requiring actual ownership of those assets; clients are not entitled to physical delivery of the underlying instrument (or reference instrument) of the CFDs they trade, and have no rights to the underlying instrument (such as voting rights in the case of clients trading CFDs on shares). The value of a CFD fluctuates during trading hours; price movements of CFDs are determined by a number of factors, including, but not limited to, the availability of market information. Clients have the option to buy CFDs to profit from rising prices in the underlying market; or to sell CFDs to profit from falling prices. The price of a CFD is derived from the price of the underlying market, which may be either the current ('spot') price or the forward ('futures') price.</p>
<b>Product categorisation</b>	Complex financial instruments
<b>Underlying asset classes</b>	CFDs on Forex, metals, indices, commodities and shares
<b>Investment services and investment activities</b>	<p>(1) receiving and transmitting orders relating to one or more financial instruments;</p> <p>(2) executing a client's order on their behalf;</p>
<b>Target market</b>	<p><b>Positive target market</b></p> <p>Trading CFDs is only suitable for clients with specific objectives, financial circumstances, knowledge and</p>

understanding.

This product will generally be used by people who:

- (1) are primarily seeking the opportunity to grow their capital in the short term, whilst risking their own funds in financial market instruments.
- (2) use their own funds to trade CFDs and are able to bear losses of up to 100%.
- (3) will be willing to forego the benefits of diversification.
- (4) have a high risk tolerance.
- (5) will understand what factors influence the movement of instruments and how this movement affects the value of the product.

It should be noted that all clients have a leverage ratio ranging from 1:5 to 1:30.

As for retail clients, they belong to the target market for CFD products with the following restrictions on leverage and margin:

- a) 3.33% of the notional value of the CFD, where the underlying asset is a currency pair consisting of any two of the following currencies: the US dollar, the euro, the Japanese yen, the British pound, the Canadian dollar or the Swiss franc;
- b) 5% of the nominal value of the CFD, where the underlying asset is one of the following indices, currency pairs or commodities: i) any of the following share indices: Financial Times Stock Exchange 100 (FTSE 100), Cotation Assistée en Continu 40 (CAC 40), Deutsche Bourse AG German Stock Index 30 (DAX30), Dow Jones Industrial Average (DJIA), Standard & Poor's 500 (S&P 500), NASDAQ Composite Index (NASDAQ), NASDAQ 100 Index (NASDAQ 100), Nikkei Index (Nikkei 225), Standard & Poor's/Australian Securities Exchange 200 (ASX 200), EURO STOXX 50 Index (EURO STOXX 50); ii) a currency pair comprising at least one currency not listed in point a); or iii) gold;
- c) 10% of the nominal value of the CFD where the underlying asset is a commodity or a share index, provided that such commodity or share index is not listed in point b);
- d) 20% of the nominal value of the CFD where the underlying

	<p>asset is: shares.</p> <p>For CFD products with higher leverage than that specified above, or with a lower margin requirement, the target market is eligible counterparties and professional clients. This restriction is based on Decision (EU) 2018/796 of the European Securities and Markets Authority (EU) 2018/796 of 22 May 2018 on the temporary restriction of financial contracts for difference in the Union in accordance with Article 40 of Regulation (EU) No 600/2014 of the European Parliament and of the Council, which was subsequently adopted by national regulators.</p>
	<p><b>Negative target market</b></p> <p>This product is not considered suitable for clients who:</p> <ol style="list-style-type: none"> <li>(1) do not have the necessary knowledge and experience.</li> <li>(2) are seeking full capital protection or full repayment of the amount invested.</li> <li>(3) need a fully guaranteed return or a completely predictable return profile.</li> <li>(4) They are unable to tolerate investment risks (they avoid risk entirely/have no risk tolerance).</li> <li>(5) are considered incompatible with the characteristics of financial market assets.</li> <li>(6) who do not pass the suitability test, unless they expressly agree to the risks associated with trading in this instrument.</li> </ol>
<p>&gt; Type of clients the product is aimed at (retail, professional or eligible counterparty)</p>	<p>The product is aimed at ‘retail clients’, ‘professional clients’ and ‘eligible counterparties’.</p>
<p>&gt; Knowledge and experience with elements such as the relevant product type, product characteristics and/or knowledge in thematically related areas that aid in understanding the product.</p>	<p>Informed and/or experienced investors: CFDs are available to investors who have knowledge of financial markets and are expected to have had previous experience trading leveraged products. Investors are expected to understand how CFD prices are derived, key margin concepts and how leverage works.</p>
<p>&gt; Financial situation (focus on ability to withstand losses)</p>	<p>Investors who are able to bear a 100% loss of the capital invested.</p>

<p>&gt; Risk tolerance and compatibility of the product's risk/return profile with the target market.</p>	<p>'Risk-oriented or speculative': The investor has the financial capacity and willingness to risk the entire invested capital and is able to accept the risk of losing the entire investment or the initial amount.</p>
<p>&gt; Clients' investment objectives and needs (i.e. expected investment horizon (number of years for which the investments are to be held)).</p>	<p>Growth-oriented investors and income-oriented investors: Growth-oriented investors typically seek capital appreciation. Income-oriented investors typically seek a future stream of income.</p>
<p><b>Business characteristics</b></p>	<p>The aim of CFD trading is to speculate on price movements (usually in the short term) between two financial instruments. The client's return depends on the price movements of the underlying asset and the size of the position taken. For example, if a client believes that the value of a currency pair will rise, they will buy standardised lot units of that particular CFD ('long position') with the aim of later selling the position ('closing') once its value has risen. The difference between the buy and sell prices equals the profit after deducting the relevant costs. If the client believes that the price of a currency pair will fall, they will sell lot units of the specific CFD ("short position") with the intention of closing the position at a lower value than before. CFDs are products traded on margin. Margin is the minimum amount of money a client needs to open and/or maintain an open position using leverage. Margin trading requires increased caution; whilst a client can make a lot of money if the price moves in the chosen direction, there is a risk of losses if the price moves in the opposite direction.</p>
<p><b>Key risks</b></p>	<p>Factors affecting the performance of this product – including, but not limited to:</p> <ul style="list-style-type: none"> <li>• Leverage risk</li> <li>• Margin risk</li> <li>• Currency risk</li> <li>• Fees and taxes</li> <li>• Counterparty risk</li> <li>• Risk of abnormal market conditions</li> <li>• Online trading platform and technical risk</li> <li>• Conflict of interest</li> <li>• Regulatory and legal risk</li> <li>• Force majeure events</li> <li>• Credit risk and counterparty risk</li> </ul>

<b>Fee structure</b>	<p>(1) One-off costs: Spread, which is the difference between the bid (sell) and ask (buy) prices charged when a client opens a position; this is automatically calculated and deducted from the client's balance.</p> <p>(2) Commission</p> <p>(3) Ongoing costs: Fees for holding a position overnight, which occur when a client holds a long or short position open after the market closes; the client will be subject to an overnight financing fee, i.e. swap fees, which are charged when the client holds a position overnight.</p>
<b>Distribution strategy</b>	<p>Through its distribution strategy, the company determines the scope of client information necessary for the company to properly assess the target market for its product. The product is considered suitable for all distribution channels based on the company's licensed investment services and will be offered on the basis of a suitability assessment. This will allow for further assessment of whether investors fall within the target market so that they can be offered greater protection and to ensure that they fully understand the associated risks.</p>
<b>Conflicts of interest</b>	<p><b>services or activities that give rise to a detrimental conflict of interest, such as:</b></p> <p>(a) the firm or a person is likely to make a financial gain or avoid a financial loss at the client's expense</p> <p>(b) the firm or person has an interest in the outcome of a service provided to the client or a transaction carried out on the client's behalf that differs from the client's interest in that outcome</p> <p>(c) the firm or person receives an inducement from a person other than the client in connection with a service provided to the client in the form of money, goods or services, other than a standard commission or fee for that service</p>
<b>Review</b>	<p>The company regularly reviews and updates its product governance mechanisms to ensure they remain fit for purpose and, where necessary, takes appropriate measures on an annual basis based on data from the previous year.</p>

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